

November 01, 2021

To,

National Stock Exchange of India Ltd. Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Email: cmlist@nse.co.in Symbol: DEVYANI	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Email: corp.relations@bseindia.com Security Code: 543330
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Subject: Regulation 30: Outcome of the Board Meeting

Dear Sir/Madam,

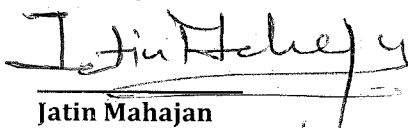
The Board of Directors at their meeting held today inter-alia considered and approved the following:

1. The Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 2021, together with Limited Review Report issued by M/s. Walker Chandio & Co., LLP, Chartered Accountants and M/s. APAS & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company, with unmodified opinion, attached as **Annexure - I**.
2. Appointment of Mr. Jatin Mahajan as Company Secretary & Compliance Officer (KMP) of the Company with immediate effect. He will be will be Compliance Officer for compliances with respect to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 and other applicable SEBI Regulations. Brief profile of Mr. Jatin Mahajan is attached as **Annexure - II**.
3. In-principal approval for merger of Devyani Food Street Pvt. Ltd. and Devyani Airport Services (Mumbai) Pvt. Ltd. (both are "Wholly Owned Subsidiaries") with the Company subject to approval of Shareholders, Creditors, Stock Exchanges, NCLT, SEBI and all other statutory/applicable authorities. The definitive terms and conditions of the Scheme are being evaluated and shall be placed before the Board for approval.

The meeting was commenced at 11.00 A.M and concluded at 11.30 A.M.

You are requested to kindly take the same on record.

Yours faithfully,
For Devyani International Limited



Jatin Mahajan
Company Secretary & Compliance Officer
Encl: As above



Devyani International Limited
Corporate Identification Number: L15135DL1991PLC046758
Registered Office: F-2/7, Okhla Industrial Area, Phase 1, New Delhi - 110020
Corporate Office: Plot No. 18, Sector-35, Gurugram - 122004, Haryana
Tel: +91-124-4566300, E-mail: companysecretary@dil-rjcorp.com, Website: www.dil-rjcorp.com

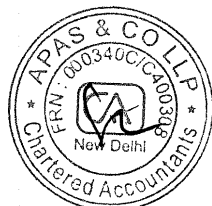
Statement of consolidated assets and liabilities

(INR in millions, except for share data and if otherwise stated)

Particulars	As at	As at
	30 September 2021 (Unaudited)	31 March (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	5,044.46	4,306.74
(b) Capital work-in-progress	172.32	142.75
(c) Right-of-use assets	7,640.75	6,660.20
(d) Investment properties	436.11	455.89
(e) Goodwill	644.45	644.45
(f) Other intangible assets	1,469.64	1,855.19
(g) Financial assets		
(i) Other financial assets	1,035.05	602.74
(h) Deferred tax assets (net)	99.09	95.78
(i) Income tax assets (net)	118.77	80.46
(j) Other non-current assets	311.20	194.56
Total non-current assets (A)	16,971.84	15,038.76
Current assets		
(a) Inventories	709.25	621.97
(b) Financial assets		
(i) Trade receivables	183.00	168.80
(ii) Cash and cash equivalents	321.09	399.62
(iii) Bank balances other than cash and cash equivalents	667.68	5.71
(iv) Other financial assets	281.47	247.63
(c) Other current assets	301.31	201.58
Total current assets (B)	2,463.80	1,645.31
Total assets (A+B)	19,435.64	16,684.07
Equity and liabilities		
Equity		
(a) Equity share capital	1,202.52	1,153.63
(b) Other equity	4,128.31	(15.90)
Equity attributable to owners of the Group	5,330.83	1,137.73
Non-controlling interests	(71.51)	(419.15)
Total equity (C)	5,259.32	718.58
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,306.17	3,593.65
(ii) Lease liabilities	8,961.20	7,936.96
(iii) Other financial liabilities	39.35	49.30
(b) Provisions	185.14	169.15
(c) Other non-current liabilities	11.71	9.74
Total non-current liabilities (D)	10,503.57	11,758.80
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	140.16	1,039.62
(ii) Trade payables		
- total outstanding dues of micro and small enterprises	124.84	150.53
- total outstanding dues of creditors other than micro and small enterprises	1,647.65	1,468.47
(iii) Lease liabilities	817.01	787.38
(iv) Other financial liabilities	620.05	477.42
(b) Other current liabilities	230.29	193.48
(c) Provisions	83.76	82.94
(d) Current tax liabilities (net)	8.99	6.85
Total current liabilities (E)	3,672.75	4,206.69
Total liabilities (F=D+E)	14,176.32	15,965.49
Total equity and liabilities (C+F)	19,435.64	16,684.07



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Statement of consolidated unaudited financial results for the quarter and six months ended on 30 September 2021

(INR in millions, except for share data and if otherwise stated)

Particulars	For the quarter ended			For the six months ended		Year ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	(Unaudited) (Refer note 3)	(Unaudited) (Refer note 3)	(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited)
1. Income						
(a) Revenue from operations	5,160.82	3,527.53	2,299.47	8,688.35	3,226.38	11,348.38
(b) Other income	51.69	46.70	260.34	98.39	731.43	640.57
Total income	5,212.51	3,574.23	2,559.81	8,786.74	3,957.81	11,988.95
2. Expenses						
(a) Cost of materials consumed	1,466.76	1,003.12	733.95	2,469.88	996.81	3,386.93
(b) Purchases of stock-in-trade	29.89	13.20	6.89	43.09	21.78	59.67
(c) Employee benefits expense	594.36	536.88	347.05	1,131.24	626.97	1,543.32
(d) Finance costs	327.94	323.99	421.68	651.93	734.03	1,494.76
(e) Depreciation and amortisation expense	526.30	481.87	658.10	1,008.17	1,237.61	2,294.54
(f) (Reversal)/ provision of impairment of non-financial assets	(48.02)	47.08	208.33	(0.94)	483.39	480.05
(g) Other expenses	1,836.72	1,358.79	764.01	3,195.51	1,311.86	4,012.34
Total expenses	4,733.95	3,764.93	3,140.01	8,498.88	5,412.45	13,271.61
3. Profit/(Loss) before exceptional items and tax (1-2)	478.56	(190.70)	(580.20)	287.86	(1,454.64)	(1,282.66)
4. Exceptional items [refer note 5(b)]	6.85	143.78	83.36	150.63	77.93	(458.74)
5. Profit/(Loss) before tax (3-4)	471.71	(334.48)	(663.56)	137.23	(1,532.57)	(823.92)
6. Tax expense						
(a) Current tax	6.61	2.14	(1.15)	8.75	1.80	9.75
(b) Deferred tax	(0.84)	(2.47)	(7.59)	(3.31)	(14.72)	(20.43)
Total tax expense	5.77	(0.33)	(8.74)	5.44	(12.92)	(10.68)
7. Profit/(Loss) from continuing operations (5-6)	465.94	(334.15)	(654.82)	131.79	(1,519.65)	(813.24)
8. Profit/(Loss) from discontinued operations before tax	-	-	(16.96)	-	(121.02)	183.37
Tax expense of discontinued operations	-	-	-	-	-	-
9. Profit/(Loss) from discontinued operations after tax	-	-	(16.96)	-	(121.02)	183.37
10. Profit/(Loss) for the period/ year (7+9)	465.94	(334.15)	(671.78)	131.79	(1,640.67)	(629.87)
11. Other comprehensive income						
(a) Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	(7.34)	2.14	(2.46)	(5.20)	(10.31)	(12.94)
Income tax relating to above mentioned item	0.04	(0.07)	-	(0.03)	0.02	(0.14)
(b) Items that will be reclassified to profit or loss						
Exchange difference in translating financial statements of foreign operations	1.23	126.36	140.95	127.59	143.94	124.14
Exchange differences on translation of discontinued operations	-	-	-	-	-	(58.86)
12. Total other comprehensive income	(6.07)	128.43	138.49	122.36	133.65	52.20
13. Total comprehensive income for the period/ year (10+12)	459.87	(205.72)	(533.29)	254.15	(1,507.02)	(577.67)
14. Profit/(Loss) attributable to:						
Owners of the Company	457.03	(288.80)	(667.00)	168.23	(1,604.72)	(552.08)
Non controlling interest	8.91	(45.35)	(4.78)	(36.44)	(35.95)	(77.79)
15. Other comprehensive income attributable to:						
Owners of the Company	(6.49)	90.13	86.24	83.64	81.47	9.61
Non controlling interest	0.42	38.30	52.25	38.72	52.18	42.59
16. Total comprehensive income attributable to:						
Owners of the Company	450.54	(198.67)	(580.76)	251.87	(1,523.25)	(542.47)
Non controlling interest	9.33	(7.05)	47.47	2.28	16.23	(35.20)
17. Paid-up equity share capital (face value of INR 1 each)	1,202.52	1,153.63	1,095.36	1,202.52	1,095.36	1,153.63
18. Other equity						(15.90)
19. Earnings/(Loss) per share (of INR 1/- each) from continuing operations (not annualised for quarters and six months)						
Basic (INR)	0.39	(0.25)	(0.59)	0.14	(1.35)	(0.67)
Diluted (INR)	0.39	(0.25)	(0.59)	0.14	(1.35)	(0.67)
20. Earnings/(Loss) per share (of INR 1/- each) from discontinuing operations (not annualised for quarters and six months)						
Basic (INR)	-	-	(0.02)	-	(0.11)	0.17
Diluted (INR)	-	-	(0.02)	-	(0.11)	0.17



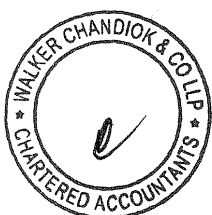
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Statement of consolidated cash flows for the six months ended on 30 September 2021

(INR in millions, except for share data and if otherwise stated)

Particulars	For the six months ended 30 September 2021	For the six months ended 30 September 2020
	(Unaudited)	(Unaudited) (Refer note 3)
Cash flows from operating activities		
Profit/(loss) before tax		
Continuing operations	137.23	(1,532.57)
Discontinued operations	-	(121.02)
Adjustments for:		
Depreciation and amortisation expense	1,008.17	1,270.91
(Reversal)/ provision of impairment of non-financial assets	(0.94)	483.38
Share listing expenses	12.10	-
Liabilities no longer required written back	(33.61)	(23.71)
Loss/(gain) on disposal of property plant and equipment	9.85	(32.48)
Gain on extinguishment of financial liabilities	(32.53)	-
Loss allowances for doubtful receivables	12.07	(3.82)
Unrealised foreign exchange (gain)/loss	165.61	99.54
Finance costs	651.93	767.03
Derivatives at fair value through profit and loss	(0.72)	2.95
Employee stock option scheme expenses	33.64	13.56
Interest income	(33.81)	(2.92)
Net gain on lease modification/termination/concession	(295.88)	(816.26)
Operating profit before working capital changes	1,633.11	104.59
Adjustments for changes in:		
- trade receivables	(26.27)	190.36
- inventories	(87.28)	144.85
- loans, other financial assets and other assets	(468.53)	(216.31)
- trade payables, other financial liabilities and other liabilities	911.83	91.11
Cash generated from operating activities	1,962.86	314.60
Income tax paid	(39.48)	(3.15)
Net cash generated from operating activities	1,923.38	311.45
Cash flows from investing activities		
Payment for acquisition of stores under business combination	-	(1,771.11)
Payment for property, plant and equipment and other intangible assets other than above	(1,571.18)	(142.09)
Proceeds from sale of property plant and equipment	10.22	137.22
Acquisition of non controlling interest in subsidiary (refer note 8)	(0.74)	-
Deposits made with banks (net)	(816.29)	(4.87)
Interest received	33.81	2.92
Net cash used in investing activities	(2,344.18)	(1,777.93)
Cash flows from financing activities		
Net proceeds from issue of equity shares	4,241.59	1,459.99
Proceeds from long term borrowings	609.17	1,463.86
Repayment of long term borrowings	(3,729.28)	(316.99)
Repayment of cash credit facilities from banks (net)	(71.04)	(388.05)
Payment of lease liabilities- principal	(145.64)	(107.20)
Payment of lease liabilities- interest	(437.18)	(315.79)
Interest paid	(115.08)	(201.45)
Net cash generated from financing activities	352.54	1,594.37
Effect of foreign currency fluctuation arising out of consolidation	(10.27)	41.58
Net (decrease)/increase in cash and cash equivalents during the period (A+B+C+D)	(78.53)	169.47
Cash and cash equivalents at the beginning of the period	399.62	132.26
Cash and cash equivalents as at the end of the period	321.09	301.73



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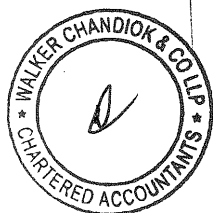
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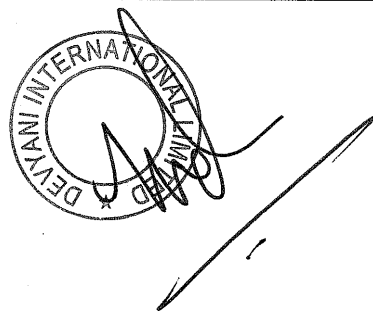
Statement of standalone assets and liabilities

(INR in millions, except for share data and if otherwise stated)

Particulars	As at	As at
	30 September 2021	31 March 2021
	(Unaudited)	(Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	4,597.38	3,858.48
(b) Capital work-in-progress	116.67	72.39
(c) Right-of-use assets	6,456.73	5,446.99
(d) Investment properties	436.11	455.89
(e) Goodwill	504.57	504.57
(f) Other intangible assets	1,438.85	1,821.90
(g) Financial assets		
(i) Investments	1,001.62	876.17
(ii) Loans	626.03	619.88
(iii) Other financial assets	944.71	510.59
(h) Income tax assets (net)	110.29	72.22
(i) Other non-current assets	244.89	149.85
Total non-current assets (A)	16,477.85	14,388.93
Current assets		
(a) Inventories	587.84	535.37
(b) Financial assets		
(i) Trade receivables	419.14	387.05
(ii) Cash and cash equivalents	166.49	281.85
(iii) Bank balances other than cash and cash equivalents	664.80	2.88
(iv) Other financial assets	250.65	214.82
(c) Other current assets	231.51	163.32
Total current assets (B)	2,320.43	1,585.29
Total assets (A+B)	18,798.28	15,974.22
Equity and liabilities		
Equity		
(a) Equity share capital	1,202.52	1,153.63
(b) Other equity	6,279.25	1,837.41
Total equity (C)	7,481.77	2,991.04
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	609.17	3,055.42
(ii) Lease liabilities	7,467.99	6,441.41
(iii) Other financial liabilities	36.54	56.88
(b) Provisions	166.18	150.23
(c) Other non-current liabilities	11.36	9.67
Total non-current liabilities (D)	8,291.24	9,713.61
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	120.59	688.20
(ii) Trade payables		
- total outstanding dues of micro and small enterprises	123.49	148.11
- total outstanding dues of creditors other than micro and small enterprises	1,273.85	1,124.15
(iii) Lease liabilities	663.60	621.66
(iv) Other financial liabilities	575.16	448.34
(b) Other current liabilities	189.53	162.01
(c) Provisions	79.05	77.10
Total current liabilities (E)	3,025.27	3,269.57
Total liabilities (F=D+E)	11,316.51	12,983.18
Total equity and liabilities (C+F)	18,798.28	15,974.22



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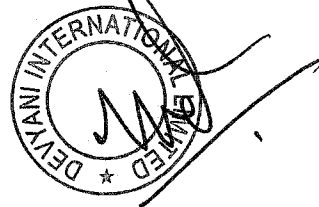
Statement of standalone unaudited financial results for the quarter and six months ended on 30 September 2021

(INR in millions, except for share data and if otherwise stated)

Particulars	For the quarter ended			For the six months ended		Year ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	(Unaudited) (Refer note 3)	(Unaudited) (Refer note 3)	(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited)
1. Income						
(a) Revenue from operations	4,601.57	3,109.60	2,031.61	7,711.17	2,779.22	9,987.64
(b) Other income	49.17	50.57	195.38	99.74	570.32	485.66
Total income	4,650.74	3,160.17	2,226.99	7,810.91	3,349.54	10,473.30
2. Expenses						
(a) Cost of materials consumed	1,291.73	866.81	656.78	2,158.54	853.20	2,950.70
(b) Purchases of stock-in-trade	29.89	13.20	6.90	43.09	21.78	59.67
(c) Employee benefits expense	531.06	487.34	309.52	1,018.40	544.17	1,356.44
(d) Finance costs	277.23	269.78	326.33	547.01	658.25	1,265.41
(e) Depreciation and amortisation expense	430.87	390.79	558.33	821.66	1,030.76	1,914.68
(f) (Reversal)/ provision of impairment of non-financial assets	(48.02)	47.08	208.33	(0.94)	455.85	452.51
(g) Net (gain)/loss on investment carried at fair value through profit or loss	(0.85)	(0.42)	-	(1.27)	(0.30)	(2.91)
(h) Other expenses	1,721.88	1,281.59	801.42	3,003.47	1,198.15	3,634.61
Total expenses	4,233.79	3,356.17	2,867.61	7,589.96	4,761.86	11,631.11
3. Profit/(Loss) before exceptional items and tax (1-2)	416.95	(196.00)	(640.62)	220.95	(1,412.32)	(1,157.81)
4. Exceptional items [refer note 5(a)]	12.10	-	(32.35)	12.10	(21.82)	(457.53)
5. Profit/(Loss) before tax (3-4)	404.85	(196.00)	(608.27)	208.85	(1,390.50)	(700.28)
6. Tax expense						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-	-
Total tax expense	-	-	-	-	-	-
7. Profit/(Loss) from continuing operations (5-6)	404.85	(196.00)	(608.27)	208.85	(1,390.50)	(700.28)
8. Profit/(Loss) from discontinued operations before tax	-	-	(1.87)	-	(5.75)	47.23
Tax expense of discontinued operations	-	-	-	-	-	-
9. Profit/(Loss) from discontinued operations after tax	-	-	(1.87)	-	(5.75)	47.23
10. Profit/(Loss) for the period/ year (7+9)	404.85	(196.00)	(610.14)	208.85	(1,396.25)	(653.05)
11. Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	(7.03)	1.58	(10.13)	(5.45)	(10.13)	(11.92)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	(7.03)	1.58	(10.13)	(5.45)	(10.13)	(11.92)
12. Total comprehensive income for the period/ year (10+11)	397.82	(194.42)	(620.27)	203.40	(1,406.38)	(664.97)
13. Paid-up equity share capital (face value of INR 1 each)	1,202.52	1,153.63	1,095.36	1,202.52	1,095.36	1,153.63
14. Other equity						1,837.41
15. Earnings/(Loss) per share (of INR 1/- each) from continuing operations (not annualised for quarters and six months)						
Basic (INR)	0.34	(0.17)	(0.55)	0.18	(1.27)	(0.64)
Diluted (INR)	0.34	(0.17)	(0.55)	0.18	(1.27)	(0.64)
16. Earnings/(Loss) per share (of INR 1/- each) from discontinuing operations (not annualised for quarters and six months)						
Basic (INR)	-	-	-	-	(0.01)	0.04
Diluted (INR)	-	-	-	-	(0.01)	0.04



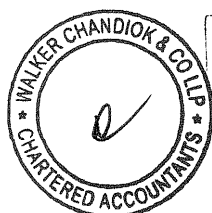
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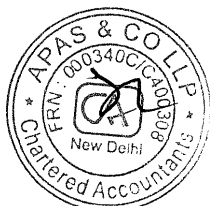
Statement of standalone cash flows for the six months ended on 30 September 2021

(INR in millions, except for share data and if otherwise stated)

Particulars	For the six months ended 30 September 2021	For the six months ended 30 September 2020
	(Unaudited)	(Unaudited) (Refer note 3)
(A) Cash flows from operating activities		
Profits/(Loss) before tax from :		
Continuing operations	208.85	(1,390.50)
Discontinued operations	-	(5.75)
Adjustments for:		
Depreciation and amortisation expenses	821.66	1,040.64
(Reversal)/ provision of impairment of non-financial assets	(0.94)	455.85
Liabilities no longer required written back	(25.96)	(10.18)
Loss on disposal of property, plant and equipment	9.85	33.25
Loss allowances for doubtful receivables	9.84	3.82
Unrealised foreign exchange loss/(gain)	6.75	(14.84)
Derivatives at fair value through profit and loss	(0.72)	(2.95)
Finance costs	547.01	660.09
Share listing expenses	12.10	-
Employee stock option scheme expense	33.41	12.15
Interest income	(55.71)	(125.57)
Guarantee commission	(0.45)	(0.45)
Net gain on investments carried at fair value through profit or loss	(1.27)	(0.30)
Net gain on lease modification/termination/concession	(210.45)	(622.35)
Dividend income on investment in subsidiary company	0.63	-
Operating profit before working capital changes	1,354.60	32.91
Adjustments for changes in:		
- trade receivables	(41.93)	135.92
- inventories	(52.47)	137.59
- loans, other financial assets and other assets	(391.34)	(251.90)
- trade payables, other financial liabilities and other liabilities	851.04	252.17
Cash generated from operating activities	1,719.90	306.69
Income tax paid	(38.07)	(1.33)
Net cash generated from operating activities	1,681.83	305.36
(B) Cash flows from investing activities		
Payment for acquisition of stores under business combination	-	(1,771.11)
Payment for property, plant and equipment and other intangible assets other than above	(1,483.43)	(67.02)
Proceeds from sale of property, plant and equipment	8.77	11.38
Proceeds from/(deposits) with bank (net)	(822.87)	0.28
Interest received	12.64	1.96
Payment for purchase of non-current investments	(124.18)	-
Loans given	(5.00)	(48.60)
Repayment of loans received	8.00	-
Net cash used in investing activities	(2,406.07)	(1,873.11)
(C) Cash flows from financing activities		
Net proceeds from issue of equity shares	4,241.60	1,459.99
Proceeds from long term borrowings	609.17	1,463.86
Repayment of long term borrowings	(3,642.19)	(306.53)
Repayment of cash credit facilities from banks (net)	(15.54)	(382.89)
Payment of lease liabilities- principal	(70.82)	-
Payment of lease liabilities- interest	(402.37)	(289.18)
Interest paid	(110.97)	(201.45)
Net cash generated from financing activities	608.88	1,743.80
Net (decrease)/ increase in cash and cash equivalents during the period (A+B+C)	(115.36)	176.05
Cash and cash equivalents at the beginning of the period	281.85	23.10
Cash and cash equivalents as at the end of the period	166.49	199.15



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(INR in millions, except for share data and if otherwise stated)

Notes to Standalone and Consolidated Financial Results for the quarter and six months ended 30 September 2021

- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, these standalone and consolidated financial results ("financial results") for the quarter and six months ended 30 September 2021 have been reviewed and recommended for approval by the Audit Committee and accordingly approved by the Board of Directors of Devyani International Limited ("DIL" or "the Company") at their respective meetings held on 01 November 2021. The statutory joint auditors have conducted a limited review of these financial results.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies).
- 3 The Statement includes results for the quarter ended 30 June 2021, and quarter and six months period ended 30 September 2020 presented based on information compiled by the management in accordance with Ind AS, which have not been subject to an audit or review by statutory auditors. Amounts for the quarter ended 30 September 2021 are the balancing figures between the reviewed figures in respect of six months period ended 30 September 2021 and the unaudited/unreviewed figures for the quarter ended 30 June 2021.
- 4 During the quarter ended 30 September 2021, the Company has completed its Initial Public Offer ("IPO") of 204,222,218 Equity Shares of Face Value of INR 1/- each ("equity shares") for cash at a price of INR 90/- per Equity Share (including a share premium of INR. 89/- per Equity Share) aggregating to INR 18,380 comprising a fresh issue of 48,888,888 Equity Shares aggregating up to INR 4,400 (the "fresh issue") and an Offer for Sale of 155,333,330 Equity Shares aggregating to INR 13,980. The equity shares of the Company got listed with BSE Limited and National Stock Exchange of India Limited on 16 August 2021.

The utilisation of the initial public offer proceeds is summarised below:

Objects of the issue as per prospectus	Utilization planned as per prospectus	Total utilized upto 30 September 2021*	Amount pending for utilization as at 30 September 2021**
Payment of share issue expenses	151.81	158.40	-
Repayment/prepayment of all or certain of our borrowings	3,240.00	3,419.70	-
General corporate purposes	1,008.19	-	821.90
Total	4,400.00	3,578.10	821.90

* Excess utilization towards offer related expenses and borrowings repayments has been adjustment with general corporate purposes of the issue.

**The Initial Public Offer (IPO) proceeds have been utilised as per objects as stated in the prospectus dated 09 August 2021 and unutilised proceeds has been temporarily invested/parked in deposits with scheduled commercial banks.

5 Exceptional items

(a) Items under standalone financial results

The exceptional items for the quarter and six months ended 30 September 2021 includes INR 12.10 on account of share listing expenses. Further, for FY 2020-21, exceptional items includes gain on termination of leases amounting to INR 32.35; INR 21.82; INR 568.84 for quarter ended 30 September 2020, six months ended 30 September 2020 and year ended 31 March 2021, respectively and impairment on subsidiary companies amounting to INR 111.31.

(b) Items under consolidated financial results

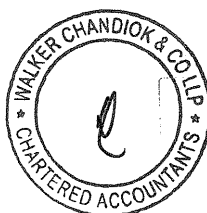
The exceptional items for the six months ended 30 September 2021 includes INR 171.06 (Quarter ended 30 June 2021: INR 143.78; Quarter ended 30 September 2021: INR 27.28; FY 2020-21: INR 110.11), on account of foreign exchange fluctuation loss related to Nigeria operations due to significant weakening of Nigerian Currency during the quarter ended 30 June 2021, share listing expenses for INR 12.10 (Quarter ended 30 September 2021: INR 12.10) and INR 32.53 (Quarter ended 30 June 2021: NIL; Quarter ended 30 September 2021: INR 32.53; FY 2020-21: INR Nil) relating to gain on extinguishment of financial liabilities of subsidiary company. For FY 2020-21, exceptional items includes gain on termination of leases for INR 568.84.

- 6 The Group operates in single reportable business segment "food and beverages" in terms of Ind AS 108- Segment Reporting.
- 7 The global spread of Covid 19 impacted businesses across all sectors and geographies including operations of most restaurants and commissaries due to lockdown announced by Central Government of India and other directives/orders issued by other relevant authorities which resulted in lower sales during the period April- September 2020 and financial year 2020-21. However, with reopening of the economy coupled with wide-spread vaccinations, there have been significant improvement in store-wise average daily sales and EBITDA margin during the current quarter and six months ended 30 September 2021.
 The management of the Group has considered all internal and external sources of information, including economic forecasts and estimates from market sources as at the date of the approval of these standalone financial results in determining its liquidity position for next one year, carrying value of assets comprising property, plant and equipment, right of use assets, inventories, receivables and other current assets as at the balance sheet date.
 Further, on the basis of evaluation and current indicators of future economic conditions, the Group has concluded that no material adjustments are required in the financial results other than those already recognised as of the reporting date. Given the uncertainties associated with nature, condition and duration of Covid 19, the impact assessment on the Group's financial results will be continuously made and provided for as required.
- 8 During the six months ended 30 September 2021, pursuant to Deed of Settlement and Share Transfer Agreement dated 12 July 2021 executed between the Company, its subsidiary Devyani Airport Services (Mumbai) Private Limited (DASMPPL) and non-controlling stake holder High Street Food Services Private Limited, the Company has purchased 2,940,000 Equity Shares of face value of INR 10/- each and 11,316,693 8% Non-Cumulative Redeemable Preference Shares of Devyani Airport Services (Mumbai) Private Limited (DASMPPL) for a total consideration of INR 69.04 (including INR 0.74 towards purchase of equity shares) from non-controlling stake holder. Pursuant to the such acquisition, DASMPPL became a wholly owned subsidiary of the Company.
- 9 The Board of Directors of the Company ("Board") in its meeting dated 1 November 2021 has discussed the possibilities of amalgamation of its non-material and wholly owned subsidiaries in India, i.e. Devyani Airport Services (Mumbai) Limited and Devyani Food Street Private Limited with the Company. During the meeting, the Board authorized the management of the Company to evaluate options, identify steps required to be followed by the Company, etc and submit a comprehensive proposal for Board's review and approval in subsequent meeting.
- 10 The previous period numbers have been regrouped/ rearranged wherever necessary to conform to current period presentation.

For and on behalf of Board of Directors of
Devyani International Limited

Manish Dawar
Whole time Director & CFO
DIN: 00319476

Place : Gurugram
Dated : 01 November 2021



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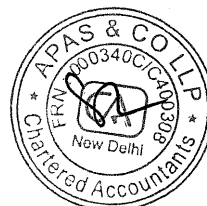
APAS & Co LLP
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Devyani International Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Devyani International Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2021 and the consolidated year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2020 and the corresponding period from 1 April 2020 to 30 September 2020, as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of 5 subsidiaries included in the Statement, whose financial information reflect total assets of INR 3,834.20 million as at 30 September 2021, and total revenues of INR 625.87 million and INR 1,116.36 million, total net profit/ (loss) after tax of INR 25.16 million and (INR 115.62 million), total comprehensive income of INR 25.11 million and INR 18.61 million, for the quarter and six months period ended on 30 September 2021, respectively, and cash flows (net) of INR 36.81 million for the six months period ended 30 September 2021, as considered in the Statement.

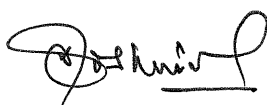
Further, out of these 5 subsidiaries, 3 subsidiaries are located outside India, whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

The interim financial information of all these 5 subsidiaries have been reviewed by APAS & Co. LLP whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of APAS & Co. LLP and the procedures performed by us as stated in paragraph 3 above.

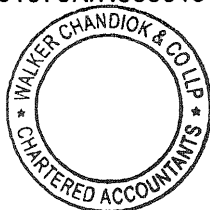
Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of APAS & Co. LLP.

6. The Statement includes the consolidated financial results for the quarter ended 30 September 2021, being the balancing figures between the reviewed figures in respect of six months period ended 30 September 2021 and the unaudited/unreviewed figures for the quarter ended 30 June 2021 which have not been subjected to either audit or review.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Nitin Toshniwal
Partner
Membership No. 507568



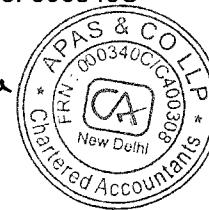
UDIN: 21507568AAAAFR3829

Place: Gurugram (Haryana)
Date: 01 November 2021

For APAS & Co. LLP
Chartered Accountants
Firm Registration No: 000340C



Sumit Kathuria
Partner
Membership No. 520078



UDIN: 21520078AAAALO9461

Place: Gurugram (Haryana)
Date: 01 November 2021

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

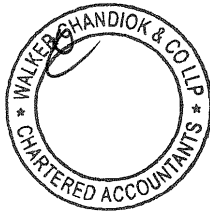
List of entities included in the Statement

Name of the Holding Company

- 1) Devyani International Limited

Name of subsidiaries

- 1) Devyani Food Street Private Limited
- 2) Devyani International (Nepal) Private Limited
- 3) Devyani Airport Services (Mumbai) Private Limited
- 4) RV Enterprizes Pte. Limited
- 5) Devyani International (Nigeria) Limited (subsidiary of RV Enterprizes Pte. Limited)



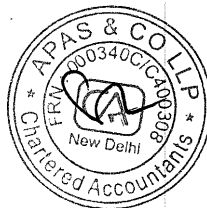
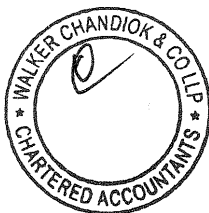
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Devyani International Limited

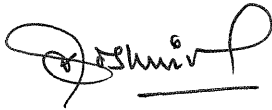
1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Devyani International Limited ('the Company') for the quarter ended 30 September 2021 and the year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the figures for the corresponding quarter and year-to-date period ended 30 September 2020 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

5. The Statement includes the standalone financial results for the quarter ended 30 September 2021, being the balancing figures between the reviewed figures in respect of six months period ended 30 September 2021 and the unaudited/unreviewed figures for the quarter ended 30 June 2021 which have not been subjected to either audit or review.

For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Nitin Toshniwal
Partner
Membership No. 507568



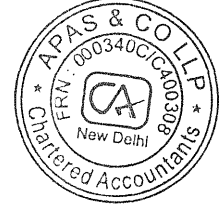
UDIN: 21507568AAAAFQ6289

Place: Gurugram (Haryana)
Date: 01 November 2021

For APAS & Co. LLP
Chartered Accountants
Firm Registration No: 000340C



Sumit Kathuria
Partner
Membership No. 520078



UDIN: 21520078AAAALN6917

Place: Gurugram (Haryana)
Date: 01 November 2021



Devyani International Limited

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E-mail : devyani@dil-rjcorp.com • Website : www.dil-rjcorp.com
CIN No. : L15135DL1991PLC046758

Annexure - II

Mr. Jatin Mahajan is a fellow member of the Institute of Company Secretaries of India. He holds a Bachelor of Commerce Degree from Delhi University along with LL.B and MBA in Finance. He has over 16 years of experience in secretarial, corporate laws, compliances, legal and corporate matters. His last assignment was with DEN Networks Limited (a listed entity), wherein he has worked 13 years and 8 months as Company Secretary and Compliance Officer.



Registered Office : F-2/7, Okhla Industrial Area Phase-I, New Delhi-110020 (India) Tel. : +91 11 41706720-725

• Devyani International (Nigeria) Pvt. Ltd. • Devyani International (Nepal) Pvt. Ltd. • Devyani Food Street Pvt. Ltd.